

IC 30-2-16

Chapter 16. Payroll Savings Plan Administration

IC 30-2-16-1

"Participant"

Sec. 1. As used in this chapter, "participant" means an individual who has accumulated a balance of funds with a payroll savings plan administrator through a payroll savings plan.

As added by P.L.141-2005, SEC.27.

IC 30-2-16-2

"Payroll savings plan"

Sec. 2. As used in this chapter, "payroll savings plan" means a method provided by an employer to the employer's employees for the voluntary purchase of United States savings bonds on a regular schedule through the designation of an amount to be deducted each pay period until a sufficient amount accumulates to pay the purchase price of at least one (1) United States savings bond.

As added by P.L.141-2005, SEC.27.

IC 30-2-16-3

"Payroll savings plan administrator"

Sec. 3. As used in this chapter, "payroll savings plan administrator" means an organization that:

- (1) has been qualified by the Federal Reserve Bank or the Bureau of the Public Debt under 31 CFR Part 317 to sell United States savings bonds; and
- (2) operates payroll savings plans on behalf of employers for the purchase of United States savings bonds.

As added by P.L.141-2005, SEC.27.

IC 30-2-16-4

"Static balance"

Sec. 4. As used in this chapter, "static balance" means an amount held by a payroll savings plan administrator for a participant who:

- (1) is not making allotments of payroll deductions to the payroll savings plan administrator; but
- (2) has not terminated the individual's directions to the participant's employer or the employer's payroll savings plan administrator to purchase United States savings bonds for the individual when a sufficient balance accumulates to pay the purchase price.

As added by P.L.141-2005, SEC.27.

IC 30-2-16-5

Static balance administration services; reimbursement of administrator

Sec. 5. Subject to this chapter, a payroll savings plan administrator is entitled to reimbursement from a static balance for reasonable expenses incurred in the performance of static balance

administration services beginning with the year after the participant ceases to make allotments of payroll deductions to the payroll savings plan administrator.

As added by P.L.141-2005, SEC.27.

IC 30-2-16-6

Applicability of reimbursement provision

Sec. 6. Section 5 of this chapter applies only to an account in which the static balance does not exceed fifty dollars (\$50).

As added by P.L.141-2005, SEC.27.

IC 30-2-16-7

Static balance accounts reportable as unclaimed property; inapplicability of reimbursement provisions

Sec. 7. Section 5 of this chapter does not apply to accounts containing a static balance that would otherwise be reported to the state under IC 32-34-1-26 as Indiana property.

As added by P.L.141-2005, SEC.27.

IC 30-2-16-8

Static balance account; maximum monthly charge

Sec. 8. The maximum charge that may be imposed on an account with a static balance is one dollar (\$1) per month.

As added by P.L.141-2005, SEC.27.